

Reported Recommending .....  
Ind. Postponed .....  
Passed House .....  
Failed to Pass House .....  
Passed Senate .....  
Failed to Pass Senate .....

Senate File 371

February 26, 1947.  
Passed on File.

By COMMITTEE ON INSURANCE.

## A BILL FOR

An Act to amend Chapter five hundred and one (501), Code 1946,  
relating to the taxation of the gross annual collections  
on stock sold on the partial payment or installment plan  
as authorized by said Chapter.

*Be It Enacted by the General Assembly of the State of Iowa:*

1     Section 1. Chapter five hundred and one (501), Code 1946,  
2     is amended by adding thereto the following additional section.  
3     “Section 1. Every association operating or doing  
4     business under this act shall at the time of making the annual  
5     statement required by law pay to the treasurer of state, as  
6     taxes, an amount equal to two percent (2%) of the gross annual  
7     payments or collections received on its outstanding certificates,  
8     memberships, shares, bonds, contracts, debentures, stocks, tontine  
9     contracts, or other investment securities or agreements of any  
10    kind or character issued upon the partial payment or installment  
11    plan.”

1     Sec. 2. The commissioner of insurance shall not issue a  
2     certificate of authority to transact business to any such  
3     association until the tax provided in this act shall have been  
4     paid.